



## Testimony Regarding SB 484

Good Morning Finance Committee Members.

My name is Doug Cahill. I'm a partner in Competitive Resources, Incorporated (CRI), a residential energy services company in Yalesville. Our business, which was founded in 1997, specializes in providing weatherization services to local homeowners and tenants under the Home Energy Solutions Program (HES) sponsored by the Connecticut Energy Efficiency Fund (CEEF) and administered by Connecticut Light & Power (CL&P) and United Illuminating Company (UI). In addition, we provide similar services to limited income residential consumers throughout the state and also serve customers of the Connecticut Municipal Electric Energy Cooperative (CMEEC).

My purpose for being here today is to discuss the proposed securitization of the combined public benefit charge on electric and natural gas bills. The fund established by these charges was designated to be used for the purpose of providing energy efficiency services and the development of renewable energy programs for Connecticut residents, businesses, and government buildings. Studies have shown that for every dollar collected, approximately four dollars in energy savings are realized by the ratepayers who contribute to this fund.

Although I recognize the financial challenges facing our State, it seems to me that securitizing the funds is a shortsighted solution to the budget issues we face. It may provide short term relief but at what cost? Repaying the debt and interest charges will have a major impact on the fund going forward. Energy and, consequently, dollar savings that Connecticut residents would have realized will be forever lost in this quick fix. Not only that but this idea flies in the face of all the talk related to "green jobs" we've been hearing on a national and local level.

Thanks in great part to this fund, CRI employs over sixty (60) Connecticut residents in the green job industry. Our employees enjoy a decent wage and benefit package and tend to feel really proud of the services we perform because our jobs help people save energy and money and contribute to a cleaner environment. In 2009, CRI performed 7,000 weatherization jobs and we are equipped to complete 9,000 this year. Our dedicated team consists of certified energy technicians and helpers, quality assurance, customer service, and management personnel. Each one of them is a productive member of society paying taxes and helping the citizens of Connecticut reduce their energy bills and increase their disposable income.

Although the weatherization materials, compact fluorescent lights, and water reducing devices we purchase and install have an immediate impact on the economy, the benefits we provide residents continue after we've left a house. Insulation and HVAC contractors may be called on to provide additional energy saving services utilizing available rebates. In addition, consumers may follow up on our recommendation to purchase ENERGYSTAR® appliances and/or renewable energy equipment. It's a formula for more savings for the customer and more jobs for our State.

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Based on CRI's on site quality assurance surveys, our crews achieve a 97.8 % excellent rating on the work performed. On a scale of one to five (1-5), with 5 being the best, 95.93% of customers ranked our technicians and services at 5. To answer the question as to whether or not customers appreciate the services provided under the HES program, we invited a group of local people to come in and to discuss their impressions of the program as part of a video we are putting together. We asked the customers a series of questions (they had no prior information as to what was to be asked and were not prompted in any way) and the results have been posted on YouTube. Please visit <http://www.youtube.com/watch?v=RjQp5hzAL0g> to see their comments.

I know first-hand the devastating effects that raiding the energy efficiency funds can have since CRI was there in 2003 when we saw an 80% reduction in our workforce almost overnight. Some would argue that securitization will not have the same impact. While that may be true in the short term, I believe that over the time it takes to pay back the interest on the dollars "borrowed", a lot of money saving opportunities will have been missed and a lot of jobs will have been lost. I urge the Committee to take into account all the true costs associated with securitization and I think you'll agree that the use of the systems benefit charges for their intended purposes makes the most sense for the citizens of Connecticut.

Thank you for your time and I'd be happy to answer any questions you may have.